Jurisdiction: Singapore

2019 IMN Survey of National/Regional Progress in the Implementation of G20/FSB Recommendations

National authorities from FSB member jurisdictions should complete the survey and submit it to the FSB Secretariat (imn@fsb.org) by **Friday, 12 July** *(representing the most recent status at that time)*. The Secretariat is available to answer any questions or clarifications that may be needed on the survey. Please also provide your contact details for the person(s) completing the survey and an index of abbreviations used in the response.

National authorities are expected to submit the information to the FSB Secretariat using the Adobe Acrobat version of the survey. The Microsoft Word version of the survey is also being circulated to facilitate the preparation/collection of survey responses by relevant authorities within each jurisdiction.

Jurisdictions that previously reported implementation as completed in a particular recommendation are not required to include information about progress to date, main developments since last year's survey or future plans. Revisions to previously included text or descriptions of relevant developments and new reforms to enhance the existing framework in that area can be made as needed, but this is optional and should not lead to a downgrade from implementation completed to ongoing, unless these reverse previously implemented reforms. Jurisdictions that do not report implementation as completed are required to include full information both in the "Progress to date" and "Update and next steps" tables.

As with previous IMN surveys, the contents of this survey for each national jurisdiction will be published on the FSB's website. Such publication is planned at around the time of the October 2019 G20 Finance Ministers and Central Bank Governors meeting. The FSB Secretariat will contact member jurisdictions in advance to check for any updates or amendments to submitted responses before they are published.

1. Registration, appropriate disclosures and oversight of hedge funds

G20/FSB Recommendations

We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds. (Seoul)

Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management. (London)

Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2016 IMN survey. Given this, the reporting of progress with respect to this recommendation will not be collected in the 2019 survey.

2. Establishment of international information sharing framework

G20/FSB Recommendations

We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009. (London*)*

Remarks

Jurisdictions should indicate the progress made in implementing recommendation 6 in IOSCO's *Report on Hedge Fund Oversight (Jun 2009)* on sharing information to facilitate the oversight of globally active fund managers.

In addition, jurisdictions should state whether they are:

- Signatory to the IOSCO MMoU in relation to cooperation in enforcement
- Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO *Principles Regarding Cross-border Supervisory Cooperation*.

Jurisdictions can also refer to Principle 28 of the 2017 IOSCO Objectives and Principles of Securities Regulation, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.

Progress to date

- ○ **Not applicable**
- ○ **Applicable but no action envisaged at the moment**
- ○ **Implementation ongoing**
- ● **Implementation completed as of** November 2005 (IOSC

If "**Not applicable**" or "**Applicable but no action envisaged…**" has been selected, please provide a brief justification

If "**Implementation ongoing**" has been selected, please specify

- ○ Draft in preparation, expected publication by
- ○ Draft published as of
- ○ Final rule or legislation approved and will come into force on
- ○ Final rule (for part of the reform) in force since

2. Establishment of international information sharing framework

Progress to date

Issue is being addressed through

- ☐ Primary / Secondary legislation
- ☐ Regulation / Guidelines
- ☑ Other actions (such as supervisory actions)

Short description of the content of the legislation/regulation/guideline/other actions

MAS is a member of the IOSCO Committee on Investment Management (IOSCO C5) and participates in the IOSCO co-ordinated global survey of hedge funds. MAS has also engaged in information sharing with other relevant authorities. MAS is also an IOSCO MMoU signatory and has signed MoUs with the regulators of 27 European Union or European Economic Area countries for supervisory cooperation under the Alternative Investment Fund Managers Directive. Other actions: MOUs for supervisory co-operation, participation in FSB and IOSCO fora.

If this recommendation has not yet been fully implemented, please provide **reasons for delayed implementation**

2. Establishment of international information sharing framework

Update and next steps	
Highlight **main developments since last year's survey**	**Planned actions** (if any) and expected commencement date

Relevant web-links	
Web-links to relevant documents	

3. Enhancing counterparty risk management

G20/FSB Recommendations

Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures. (London)

Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17, FSF 2008)

Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2018 IMN survey. Given this, the reporting of progress with respect to this recommendation will not be collected in the 2019 survey.

4. Strengthening of regulatory and capital framework for monolines

G20/FSB Recommendations

Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8, FSF 2008)

Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2016 IMN survey. Given this, the reporting of progress with respect to this recommendation will not be collected in the 2019 survey.

5. Strengthening of supervisory requirements or best practices for investment in structured products

G20/FSB Recommendations

Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18, FSF 2008)

Remarks

Jurisdictions should indicate the due diligence policies, procedures and practices applicable for investment managers when investing in structured finance instruments and other policy measures taken for strengthening best practices for investment in structured finance products.

Jurisdictions may reference IOSCO's report on *Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009)*.

Jurisdictions may also refer to the Joint Forum report on *Credit Risk Transfer-Developments from 2005-2007 (Jul 2008)*.

Progress to date

- ○ **Not applicable**
- ○ **Applicable but no action envisaged at the moment**
- ○ **Implementation ongoing**
- ● **Implementation completed as of** 01.03.2013

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5. Strengthening of supervisory requirements or best practices for investment in structured products

Progress to date

Issue is being addressed through

- ☐ Primary / Secondary legislation
- ☑ Regulation / Guidelines
- ☑ Other actions (such as supervisory actions)

Short description of the content of the legislation/regulation/guideline/other actions

Requirements are in existing risk management guidelines for financial institutions including fund management companies. Specifically, fund managers are required to put in place a risk management framework to identify, address and monitor the risks associated with assets that they manage. MAS reviews the risk management processes of financial institutions as part of its supervisory process. Other actions: Ongoing supervision and inspections.

If this recommendation has not yet been fully implemented, please provide **reasons for delayed implementation**

5. Strengthening of supervisory requirements or best practices for investment in structured products

Update and next steps	
Highlight **main developments since last year's survey**	**Planned actions** (if any) and expected commencement date

Relevant web-links	
Web-links to relevant documents	Risk Management Guidelines: http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulatory-and-Supervisory-Framework/Risk-Management.aspx

6. Enhanced disclosure of securitised products

G20/FSB Recommendations

Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)

Remarks

Jurisdictions should indicate the policy measures and other initiatives taken in relation to enhancing disclosure of securitised products, including working with industry and other authorities to continue to standardise disclosure templates and considering measures to improve the type of information that investors receive.

See, for reference, IOSCO's *Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012), Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010)* and *report on Global Developments in Securitisation Regulations (November 2012)*, in particular recommendations 4 and 5.

Progress to date

- ○ **Not applicable**
- ○ **Applicable but no action envisaged at the moment**
- ○ **Implementation ongoing**
- ◉ **Implementation completed as of** 21.10.2010 (Guideline

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6. Enhanced disclosure of securitised products

Progress to date

Issue is being addressed through

- [x] Primary / Secondary legislation
- [x] Regulation / Guidelines
- [ ] Other actions (such as supervisory actions)

Short description of the content of the legislation/regulation/guideline/other actions

Singapore's regulatory regime for offers of securities requires the issuers of asset-backed securities to disclose asset-level information in the prospectus for the offer, and material changes relating to the underlying assets in semi-annual reports on an ongoing basis. This allows investors to make informed investment decisions. Specifically, the prospectus needs to contain information on the underlying assets of the asset-backed security such as: - the type of assets to be securitised; - material terms and conditions that apply in respect of each type of assets; - the underwriting criteria used to originate or purchase the assets; - the method and criteria by which the assets are selected; - the credit quality of the obligors; - legal or regulatory provisions which may materially affect the performance of the assets; - the maturity dates, principal and interest payments of the assets; and - credit enhancements. Under our primary legislation, the issuers of debentures that have a tenure of more than 12 months are required to immediately disclose any material changes which may affect the risks and returns, or the price or value of the unlisted debentures. These issuers are also expected to make semi-annual reports, as well as semi-annual and annual financial statements, available to their investors. The expected content of semi-annual reports are set out under the Guidelines on Ongoing Disclosure Requirements for Unlisted Debentures.

If this recommendation has not yet been fully implemented, please provide **reasons for delayed implementation**

6. Enhanced disclosure of securitised products

Update and next steps	
Highlight **main developments since last year's survey**	**Planned actions** (if any) and expected commencement date

Relevant web-links	
Web-links to relevant documents	Primary legislation: https://sso.agc.gov.sg/Act/SFA2001 Regulations: https://sso.agc.gov.sg/SL/SFA2001-S611-2005?DocDate=20171229 Guidelines: http://www.mas.gov.sg/~/media/resource/legislation_guidelines/securities_futures/sub_legislation/GuidelinesOnOngoingDisclosure.pdf

7. Consistent, consolidated supervision and regulation of SIFIs

G20/FSB Recommendations

All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)

Remarks

Jurisdictions should indicate: (1) whether they have identified domestic SIFIs and, if so, in which sectors (banks, insurers, other etc.); (2) whether the names of the identified SIFIs have been publicly disclosed; and (3) the types of policy measures taken for implementing consistent, consolidated supervision and regulation of the identified SIFIs.

Jurisdictions should not provide details on policy measures that pertain to higher loss absorbency requirements for G/D-SIBs, since these are monitored separately by the BCBS.

See, for reference, the following documents:

BCBS

- *Framework for G-SIBs (Jul 2018)*
- *Framework for D-SIBs (Oct 2012)*

IAIS

- *Global Systemically Important Insurers: Policy Measures (Jul 2013)* and *revised assessment methodology (updated in June 2016)*
- *IAIS SRMP guidance - FINAL (Dec 2013)*
- *Guidance on Liquidity management and planning (Oct 2014)*

FSB

- *Framework for addressing SIFIs (Nov 2011)*

Progress to date

○ **Not applicable**
○ **Applicable but no action envisaged at the moment**
○ **Implementation ongoing**
◉ **Implementation completed as of** 30.4.2015 for banks

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○ Draft in preparation, expected publication by
○ Draft published as of
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7. Consistent, consolidated supervision and regulation of SIFIs

Progress to date

Issue is being addressed through

- ☑ Primary / Secondary legislation
- ☑ Regulation / Guidelines
- ☑ Other actions (such as supervisory actions)

Short description of the content of the legislation/regulation/guideline/other actions

The Banking (Amendment) Bill of 2016 provides for MAS to impose measures on banks identified as Domestic Systemically Important Banks, such as local incorporation and enhanced disclosure requirements. "Framework for Identifying and Supervising Domestic Systemically Important Banks" in the monograph "MAS' Framework for Impact and Risk Assessment of Financial Institutions" provide details on the scope of assessment, assessment methodology and policy measures that apply to DSIBs. Other actions: Measures taken to support consolidated supervision of local banking groups include the following: (i) MAS organised supervisory colleges which involved relevant counterparts; (ii) regular dialogues and meetings across various levels of seniority between MAS and foreign supervisors; and (iii) examinations and supervisory visits of overseas operations of Singapore banking groups. For foreign SIBs, MAS actively engages and cooperates with the home supervisors through our bilateral exchanges and participation in supervisory college and CMG meetings hosted by respective home supervisors. MAS has also established MOUs with foreign supervisors for information sharing and mutual cooperation. These arrangements have strengthened the effectiveness of MAS' consolidated supervision of local banking groups and oversight of large international players that are systemic in our banking system..

If this recommendation has not yet been fully implemented, please provide **reasons for delayed implementation**

7. Consistent, consolidated supervision and regulation of SIFIs

Update and next steps	
Highlight **main developments since last year's survey**	**Planned actions** (if any) and expected commencement date
MAS has completed our fourth D-SIB verification exercise and the list of DSIBs have remained unchanged since the first announcement.	

Relevant web-links	
Web-links to relevant documents	Framework for D-SIBs: http://www.mas.gov.sg/News-and-Publications/Media-Releases/2015/MAS-Publishes-Framework-for-Domestic-Systemically-Important-Banks-in-Singapore.aspx Framework for Impact and Risk Assessment of Financial Institutions: http://www.mas.gov.sg/News-and-Publications/Monographs-and-Information-Papers/2007/MAS-Framework-for-Impact-and-Risk-Assessment-of-Financial-Institutions.aspx

8. Establishing supervisory colleges and conducting risk assessments

G20/FSB Recommendations

To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)

We agreed to conduct rigorous risk assessment on these firms [G-SIFIs] through international supervisory colleges. (Seoul)

Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2017 IMN survey. The BCBS and IAIS will be monitoring implementation progress in this area with respect to banks and insurers respectively.

9. Supervisory exchange of information and coordination

G20/FSB Recommendations

To quicken supervisory responsiveness to developments that have a common effect across a number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels. (Rec V.7 , FSF 2008)

Enhance the effectiveness of core supervisory colleges. (FSB 2012)

Remarks

Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the *September 2012* BCP 3 (Cooperation and collaboration) and BCP 14 (Home-host relationships). Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.

Jurisdictions should describe any recent or planned regulatory, supervisory or legislative changes that contribute to the sharing of supervisory information (e.g. within supervisory colleges or via bilateral or multilateral MoUs).

Progress to date

- ○ **Not applicable**
- ○ **Applicable but no action envisaged at the moment**
- ○ **Implementation ongoing**
- ◉ **Implementation completed as of** The processes have be

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9. Supervisory exchange of information and coordination

Progress to date

Issue is being addressed through

- [ ] Primary / Secondary legislation
- [ ] Regulation / Guidelines
- [x] Other actions (such as supervisory actions)

Short description of the content of the legislation/regulation/guideline/other actions

Other actions: MAS participated in an IMF FSAP assessment in 2013, and was graded "Compliant" for both BCP 3 and BCP 13. MAS is an integrated supervisor and the IMF assessors noted the "seamless coordination and information sharing" among the supervisory functions in MAS. MAS has hosted supervisory colleges for the local banking groups and engages in regular dialogue with home and host regulators and head-office management and auditors of foreign bank branches in Singapore. Several of such information exchanges are conducted under MOUs with foreign supervisors. MAS is also a signatory of the IAIS MOU as well as IOSCO MMoU and EMMoU . The IMF assessors noted that MAS is an active participant in supervisory colleges and CMG meetings hosted by the home supervisors of significant cross-border firms, and is actively involved in the work of the FSB and the BCBS.

If this recommendation has not yet been fully implemented, please provide **reasons for delayed implementation**

9. Supervisory exchange of information and coordination

Update and next steps	
Highlight **main developments since last year's survey**	**Planned actions** (if any) and expected commencement date

Relevant web-links	
Web-links to relevant documents	

10. Strengthening resources and effective supervision

G20/FSB Recommendations

We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention. (Seoul)

Supervisors should see that they have the requisite resources and expertise to oversee the risks associated with financial innovation and to ensure that firms they supervise have the capacity to understand and manage the risks. (FSF 2008)

Supervisory authorities should continually re-assess their resource needs; for example, interacting with and assessing Boards require particular skills, experience and adequate level of seniority. (Rec. 3, FSB 2012)

Remarks

Jurisdictions should indicate any steps taken on recommendations 1, 2, 3, 4 and 7 (i.e. supervisory strategy, engagement with banks, improvements in banks' IT and MIS, data requests, and talent management strategy respectively) in the FSB thematic peer review report on supervisory frameworks and approaches to SIBs *(May 2015)*.

Progress to date

- ○ **Not applicable**
- ○ **Applicable but no action envisaged at the moment**
- ○ **Implementation ongoing**
- ● **Implementation completed as of** Regulatory Sandbox

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10. Strengthening resources and effective supervision

Progress to date

Issue is being addressed through

- ☑ Primary / Secondary legislation
- ☑ Regulation / Guidelines
- ☑ Other actions (such as supervisory actions)

Short description of the content of the legislation/regulation/guideline/other actions

- Payments Framework: MAS is reviewing the current regulations for payments and is proposing to implement an activity-based framework to provide for the licensing, regulation and supervision of all payments services, including stored value facility holders, remittance companies, and virtual currency intermediaries.
- Regulatory Sandbox Guidelines: The Regulatory Sandbox was established to encourage and enable experimentation of solutions that utilise technology innovatively to deliver financial products or services.
- Technology Risk Management Guidelines: MAS is expanding the current guidelines to include effective cyber surveillance, secure software development, adversarial attack simulation, and management of cyber risks posed by the Internet of Things. MAS' Technology Risk Management Notices define a set of legal requirements relating to technology risk management for FIs. These include requirements for a high level of reliability, availability and recoverability of critical IT systems and for FIs to implement IT controls to protect customer information from unauthorised access or disclosure.
- Notice on Cyber Hygiene: MAS will be issuing a new Notice to require FIs to implement a set of essential cyber security measures to enhance their resilience against cyber security threats.
- Outsourcing Guidelines (section on cloud technology) The Outsourcing Guidelines provide expanded guidance to the industry on prudent risk management practices for outsourcing, including cloud services, which have been adopted by a growing number of FIs Other actions: To note that Draft of Payments Framework is in preparation.

[Recommendation 1- Supervisory strategy] MAS' Monograph on "Objectives and Principles of Financial Supervision" articulates the supervisory aspects of MAS' mandate, MAS' objectives or desired outcomes of supervision, and the principles that guide our supervisory approach.
[Recommendation 2 - Engagement with Banks] It has always been MAS' practice to have close engagement with the board and/or senior management of banks. Supervisors of DSIBs have regular meetings with various levels of management within the SIBs including the Heads of businesses and risk management functions, key appointment holders such as the Chief Risk Officer, Chief Financial Officer, Heads of Internal Auditor and Compliance, as well as the CEO. They also engage the board and/or senior management annually to convey our risk assessment and supervisory concerns. MAS has also instituted a formalised framework to guide supervisors' engagement with the board members and senior management.
[Recommendation 3 - Improvement to banks' IT and MIS] MAS has been engaging banks on the accuracy, adequacy and timeliness of data and information as part of our supervisory process. As part of the DSIB framework which was implemented in 2015, the DSIBs are expected to work towards complying with the Principles for Effective Risk Data Aggregation and Risk Reporting published by the Basel Committee on Banking Supervision (BCBS) in January 2013, by 1 January 2019. MAS will continue to monitor and review the D-SIBs' progress in enhancing their management information systems and data aggregation capabilities to comply with BCBS' Principles for Effective Risk Data Aggregation and Risk Reporting.

If this recommendation has not yet been fully implemented, please provide **reasons for delayed implementation**

10. Strengthening resources and effective supervision

Update and next steps

Highlight **main developments since last year's survey**	**Planned actions** (if any) and expected commencement date
	Notice on Cyber Hygiene: To issue the public consultation in June-July 2018, and release the Notice by Q4 2018.

Relevant web-links

Web-links to relevant documents	Payments Framework: http://www.mas.gov.sg/News-and-Publications/Consultation-Paper/2016/Proposed-Activity-Based-Payments-Framework-and-Establishment-of-a-National-Payments-Council.aspx Technology Risk Management notices and guidelines: http://www.mas.gov.sg/regulations-and-financial-stability/regulatory-and-supervisory-framework/risk-management/technology-risk.aspx http://www.mas.gov.sg/News-and-Publications/Media-Releases/2019/MAS-Consults-on-Proposed-Enhancements-to-TRM-and-BCM-Guidelines.aspx

11. Establishing regulatory framework for macro-prudential oversight

G20/FSB Recommendations

Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks and private pools of capital to limit the build up of systemic risk. (London)

Ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for failure or severe stress to contribute to systemic risk. This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions. (London)

Remarks

Please describe major changes in the institutional arrangements for macroprudential policy (structures, mandates, powers, reporting etc.) that have taken place in your jurisdiction since the global financial crisis.

Please indicate whether an assessment has been conducted with respect to the adequacy of powers to collect and share relevant information among national authorities on financial institutions, markets and instruments to assess the potential for systemic risk. If so, please describe identified gaps in the powers to collect information, and whether any follow-up actions have been taken.

Progress to date

- ○ **Not applicable**
- ○ **Applicable but no action envisaged at the moment**
- ○ **Implementation ongoing**
- ◉ **Implementation completed as of** Please see details unde

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11. Establishing regulatory framework for macro-prudential oversight

Progress to date

Issue is being addressed through

- ☐ Primary / Secondary legislation
- ☐ Regulation / Guidelines
- ☑ Other actions (such as supervisory actions)

Short description of the content of the legislation/regulation/guideline/other actions

The MAS Act has been amended to make explicit financial stability as one of MAS' principal objectives. Other actions: In 2012, MAS formalised the governance arrangements for its macroprudential mandate, which had already been in place for a number of years. This included formalising the Chairman's Meeting as the forum responsible for macro-prudential policy, supported by the Financial Stability Committee which is comprised of senior management from departments overseeing a broad range of central bank, supervisory and policy functions. The MAS Act has been amended to make explicit financial stability as one of MAS' principal objectives. The power to collect information has been in place all this while.

If this recommendation has not yet been fully implemented, please provide **reasons for delayed implementation**

11. Establishing regulatory framework for macro-prudential oversight

Update and next steps	
Highlight **main developments since last year's survey**	**Planned actions** (if any) and expected commencement date

Relevant web-links	
Web-links to relevant documents	MAS Act: https://sso.agc.gov.sg/Act/MASA1970

12. Enhancing system-wide monitoring and the use of macro-prudential instruments

G20/FSB Recommendations

Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level. (Rec. 3.1, FSF 2009)

We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes)

Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)

Remarks

Please describe at a high level (including by making reference to financial stability or other reports, where available) the types of methodologies, indicators and tools used to assess systemic risks.

Please indicate the use of tools for macroprudential purposes over the past year, including: the objective for their use; the process to select, calibrate and apply them; and the approaches used to assess their effectiveness.

See, for reference, the following documents:

- FSB-IMF-BIS progress report to the G20 on *Macroprudential policy tools and frameworks (Oct 2011)*
- CGFS report on *Operationalising the selection and application of macroprudential instruments (Dec 2012)*
- IMF staff papers on *Macroprudential policy, an organizing framework (Mar 2011)*, *Key Aspects of Macroprudential policy (Jun 2013)*, and *Staff Guidance on Macroprudential Policy (Dec 2014)*
- IMF-FSB-BIS paper on *Elements of Effective Macroprudential Policies: Lessons from International Experience (Aug 2016)*
- CGFS report on *Experiences with the ex ante appraisal of macroprudential instruments (Jul 2016)*
- CGFS report on *Objective-setting and communication of macroprudential policies (Nov 2016)*

Progress to date

- ○ **Not applicable**
- ○ **Applicable but no action envisaged at the moment**
- ○ **Implementation ongoing**
- ◉ **Implementation completed as of** Ongoing monitoring

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12. Enhancing system-wide monitoring and the use of macro-prudential instruments

Progress to date

Issue is being addressed through

- [x] Primary / Secondary legislation
- [x] Regulation / Guidelines
- [ ] Other actions (such as supervisory actions)

Short description of the content of the legislation/regulation/guideline/other actions

MAS' use of macroprudential tools has been aimed at (i) promoting a stable and sustainable property market where prices move in line with economic fundamentals; (ii) encouraging greater financial prudence among property purchasers; and (iii) maintaining sound lending standards. - MAS has maintained the loan-to-value (LTV) limits on housing loans granted by financial institutions. - MAS has also maintained the restrictions on loan tenure for residential properties. - The existing Section 35 of the Banking Act limits concentration of banks' portfolios in property. - MAS introduced a Total Debt Servicing Ratio (TDSR) framework in June 2013. Under this framework, all outstanding debt obligations (property & non-property-related) have to be taken into account when calculating the TDSR of a borrower taking up a property-related loan. - As of Jan 2013, the countercyclical capital buffer (CCyB) framework has been provided for as part of capital adequacy requirements for Singapore-incorporated banks in MAS Notice 637. MAS has implemented the CCyB from 1 Jan 2016, in line with the Basel III timeline.

If this recommendation has not yet been fully implemented, please provide **reasons for delayed implementation**

12. Enhancing system-wide monitoring and the use of macro-prudential instruments

Update and next steps	
Highlight **main developments since last year's survey**	**Planned actions** (if any) and expected commencement date

Relevant web-links	
Web-links to relevant documents	See Overview of MAS' Financial Stability Review 2017 for latest assessment: http://www.mas.gov.sg/News-and-Publications/MAS-Announcements/2017/Financial-Stability-Review-2017.aspx

13. Enhancing regulation and supervision of CRAs

G20/FSB Recommendations

All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals. (London*)*

National authorities will enforce compliance and require changes to a rating agency's practices and procedures for managing conflicts of interest and assuring the transparency and quality of the rating process.

CRAs should differentiate ratings for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process.

The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London*)*

Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible in 2010. (FSB 2009*)*

We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)

Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2018 IMN survey. Given this, the reporting of progress with respect to this recommendation will not be collected in the 2019 survey.

14. Reducing the reliance on ratings

G20/FSB Recommendations

We also endorsed the FSB's principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings. (Seoul)

Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation. (Rec IV. 8, FSF 2008)

We reaffirm our commitment to reduce authorities' and financial institutions' reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings. (Cannes)

We call for accelerated progress by national authorities and standard setting bodies in ending the mechanistic reliance on credit ratings and encourage steps that would enhance transparency of and competition among credit rating agencies. (Los Cabos)

We call on national authorities and standard setting bodies to accelerate progress in reducing reliance on credit rating agencies, in accordance with the FSB roadmap. (St Petersburg)

Remarks

Jurisdictions should indicate the steps they are taking to address the recommendations of the May 2014 FSB thematic peer review report on the implementation of the FSB Principles for Reducing Reliance on Credit Ratings, including by implementing their agreed action plans. Any revised action plans should be sent to the FSB Secretariat so that it can be posted on the FSB website.

Jurisdictions may refer to the following documents:

- FSB *Principles for Reducing Reliance on CRA Ratings (Oct 2010)*
- FSB *Roadmap for Reducing Reliance on CRA Ratings (Nov 2012)*
- BCBS *Basel III: Finalising post-crisis reforms (Dec 2017)*
- IAIS ICP guidance 16.9 and 17.8.25
- IOSCO *Good Practices on Reducing Reliance on CRAs in Asset Management (Jun 2015)*
- IOSCO *Sound Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and the Use of External Credit Ratings (Dec 2015)*.

Progress to date

- ○ **Not applicable**
- ○ **Applicable but no action envisaged at the moment**
- ○ **Implementation ongoing**
- ◉ **Implementation completed as of** Jan 2015 (leverage lim

If "**Not applicable**" or "**Applicable but no action envisaged…**" has been selected, please provide a brief justification

If "**Implementation ongoing**" has been selected, please specify

- ○ Draft in preparation, expected publication by
- ○ Draft published as of
- ○ Final rule or legislation approved and will come into force on
- ○ Final rule (for part of the reform) in force since

14. Reducing the reliance on ratings

Progress to date

Issue is being addressed through

- ☐ Primary / Secondary legislation
- ☐ Regulation / Guidelines
- ☐ Other actions (such as supervisory actions)

Short description of the content of the legislation/regulation/guideline/other actions

Other actions: - The Code on Collective Investment Schemes had one provision relating to leverage limits imposed on property funds which relied on external ratings. The provision allowed a property fund to increase its leverage limit from 35% to 60% if it obtained and disclosed an external credit rating. With the objective of moving away from mechanistic reliance on credit ratings, on 1 Jan 2015, MAS streamlined the leverage limit to a single 45% and removed the reference to external credit ratings. Since 1 July 2018, CIS managers are required to provide details of its credit assessment process in the prospectus of the fund. Where the manager relies on ratings issued by credit rating agencies, the manager is required to provide (a) a statement that the manager has established a set of internal credit assessment standards and has put in place a credit assessment process to ensure that its investments are in line with these standards; and (b) a statement that information on the manager's credit assessment process would be made available to investors upon request. - There is minimal reliance on CRA ratings in central bank operations carried out by MAS. Our liquidity facilities mainly accept Singapore government securities and MAS bills, while our risk management framework for reserves management considers a wide range of inputs for the assessment of credit risk, including market based indicators (e.g. CDS spreads) and qualitative factors (e.g. parental and government support).

Supervisors carry out on-site inspections and off-site supervisory reviews of banks' credit risk assessment processes to ensure they are robust and do not place undue reliance on external credit ratings. These include, among other things,a multi-year credit onsite inspection schedule for major banks covering their credit underwriting standards, credit review and grading, credit models assessment and others. Major banks have developed their own credit models both for meeting regulatory capital and accounting standard requirements. These models are expected to include all relevant drivers affecting the borrower's creditworthiness and not overly rely on external credit ratings.

If this recommendation has not yet been fully implemented, please provide **reasons for delayed implementation**

14. Reducing the reliance on ratings

Update and next steps

Highlight **main developments since last year's survey**	**Planned actions** (if any) and expected commencement date
MAS has published legislative amendments to the bank capital requirements for securitisation on 1 Jan 2018, adopting the changes in the revised 2014 BCBS capital framework for securitisations which reduce the mechanistic reliance on ratings, in line with the BCBS timelines. In Oct 2018, MAS implemented rule changes to enhance the quality of information given to investors on the use of credit ratings, where a credit rating is disclosed in a prospectus, the prospectus must (i) state how information regarding the rating methodology can be obtained, including an explanation of the meaning and limitations of the credit rating, (ii) state that it is a statement of opinion, (iii) state that the rating is not a recommendation to invest in the securities, and (iv) state whether the rating is current as at the date of registration of the prospectus and that the rating may be revised or withdrawn at any time.	

Relevant web-links

Web-links to relevant documents	

15. Consistent application of high-quality accounting standards

G20/FSB Recommendations

Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards. (Washington)

Remarks

Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are of a high and internationally acceptable quality (e.g. equivalent to IFRSs as published by the IASB), and provide accurate and relevant information on financial position and performance. They should also explain the system they have for enforcement of consistent application of those standards.

Jurisdictions may want to refer to their jurisdictional profile prepared by the IFRS Foundation, which can be accessed at: http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx.

As part of their response on this recommendation, jurisdictions should indicate the policy measures taken for appropriate application of fair value recognition, measurement and disclosure.

In addition, jurisdictions should set out any steps they intend to take (if appropriate) to foster transparent and consistent implementation of the new accounting requirements for the measurement of expected credit losses on financial assets that are being introduced by the IASB and FASB.

See, for reference, the following BCBS documents:

- *Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)*
- *Guidance on credit risk and accounting for expected credit losses (Dec 2015)*
- *Regulatory treatment of accounting provisions - interim approach and transitional arrangements (March 2017)*

Progress to date

- ○ **Not applicable**
- ○ **Applicable but no action envisaged at the moment**
- ○ **Implementation ongoing**
- ◉ **Implementation completed as of** 01.01.2018

If "**Not applicable**" or "**Applicable but no action envisaged…**" has been selected, please provide a brief justification

If "**Implementation ongoing**" has been selected, please specify

- ○ Draft in preparation, expected publication by
- ○ Draft published as of
- ○ Final rule or legislation approved and will come into force on
- ○ Final rule (for part of the reform) in force since

15. Consistent application of high-quality accounting standards

Progress to date

Issue is being addressed through

☐ Primary / Secondary legislation
☑ Regulation / Guidelines
☑ Other actions (such as supervisory actions)

Short description of the content of the legislation/regulation/guideline/other actions

In line with its public commitment towards adopting IFRSs as a single set of high quality global accounting standards, Singapore adopts the Singapore Financial Reporting Standards (SFRSs), which are closely modelled after the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB). Please see below on updates on the Singapore Financial Reporting Standards (International). MAS works closely with the Singapore Accounting Standards Council (ASC) and engages the private sector, to ensure consistent application of high-quality accounting standards. The monitoring and enforcement of compliance with accounting standards will remain the prerogative of the Accounting and Corporate Regulatory Authority of Singapore for companies.
MAS works closely with the Singapore Accounting Standards Council (ASC) and engages the private sector, to ensure consistent application of high-quality accounting standards. The ASC has published in December 2017 - the Singapore Financial Reporting Standards (International) or SFRS(I)s, a new financial reporting framework that is equivalent of the IFRS for Singapore listed companies. This framework is also available for voluntary application by all non-listed Singapore-incorporated companies at the same time.
For instance, Singapore has adopted IFRS 13 Fair Value Measurement, issued by IASB in May 2011. IFRS 13 was adopted in Singapore without modification as SFRS 113. On expected loan loss provisioning - Singapore adopted IFRS 9 Financial Instruments in July 2014 as SFRS 109, without modification, in December 2014.
MAS Notice 637 on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore also makes reference to the BCBS Supervisory Guidance for Assessing Banks' Financial Instruments Fair Value Practices issued in April 2009, and requires banks to seek guidance from this document when establishing sound valuation policies.
Singapore has therefore achieved full convergence with IFRS for Singapore listed companies for annual periods beginning on or after 1 January 2018.

If this recommendation has not yet been fully implemented, please provide **reasons for delayed implementation**

15. Consistent application of high-quality accounting standards

Update and next steps

Highlight **main developments since last year's survey**	**Planned actions** (if any) and expected commencement date
This recommendation has been fully implemented by achieving full convergence with the IFRS for Singapore listed companies for annual periods beginning on or after 1 January 2018. Please refer to the "short description of the content of the legislation/regulation/guideline/other actions" section above for details.	

Relevant web-links

Web-links to relevant documents	Singapore FRS: http://www.asc.gov.sg/2016Volume MAS Notice 637: http://www.mas.gov.sg/regulations-and-financial-stability/regulations-guidance-and-licensing/commercial-banks/notices/2012/notice-637-notice-on-risk-based-capital-adequacy-requirements-for-banks-incorporated-in-singapore.aspx Speech by IASB: Singapore to introduce IFRS-identical Financial Reporting Framework for Singapore Listed Companies in 2018 http://www.asc.gov.sg/Chairman_speech_29052014 Singapore FRS(International): https://www.asc.gov.sg/firstvolume

16. Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks

G20/FSB Recommendations

Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management. (Washington)

National supervisors should closely check banks' implementation of the updated guidance on the management and supervision of liquidity as part of their regular supervision. If banks' implementation of the guidance is inadequate, supervisors will take more prescriptive action to improve practices. (Rec. II.10, FSF 2008)

Regulators and supervisors in emerging markets will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)

We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)

Remarks

Jurisdictions should indicate the measures taken in the following areas:

- guidance to strengthen banks' risk management practices, including BCBS good practice documents (*Corporate governance principles for banks*, *External audit of banks*, and the *Internal audit function in banks*);
- measures to monitor and ensure banks' implementation of the BCBS *Principles for Sound Liquidity Risk Management and Supervision (Sep 2008)*;
- measures to supervise banks' operations in foreign currency funding markets;[1] and
- extent to which they undertake stress tests and publish their results.

Jurisdictions should not provide any updates on the implementation of Basel III liquidity requirements (and other recent standards such as capital requirements for CCPs), since these are monitored separately by the BCBS.

[1] Only the emerging market jurisdictions that are members of the FSB should respond to this specific recommendation.

Progress to date

- ○ **Not applicable**
- ○ **Applicable but no action envisaged at the moment**
- ○ **Implementation ongoing**
- ◉ **Implementation completed as of** 01.01.2017

If "**Not applicable**" or "**Applicable but no action envisaged…**" has been selected, please provide a brief justification

If "**Implementation ongoing**" has been selected, please specify

- ○ Draft in preparation, expected publication by
- ○ Draft published as of
- ○ Final rule or legislation approved and will come into force on
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16. Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks

Progress to date

Issue is being addressed through

- ☐ Primary / Secondary legislation
- ☑ Regulation / Guidelines
- ☑ Other actions (such as supervisory actions)

Short description of the content of the legislation/regulation/guideline/other actions

Other actions: - MAS has issued guidelines on risk management to provide financial institutions with guidance on sound risk management practice, including the implementation of the 2008 Basel Committee's "Principles for sound liquidity risk management and supervision". The guidelines are enforced through regular inspections and supervisory visits of banks. Where bank implementation is found to be inadequate, we have directed them to improve their practices in accordance with the guidelines.

- In the area of liquidity risk management, MAS expects banks to measure, monitor and control all material foreign currency liquidity risk. For instance, banks are to monitor and report the Liquidity Coverage Ratio for their significant foreign currencies. On a business-as-usual basis, we expect banks to ensure that their funding mismatches are kept within their funding capacities. In stress scenarios, we expect banks to have adequate contingent funding sources and detailed plans in place. Where the banks fall short of our expectations, we have directed them to improve their practices.

- MAS conducts stress tests of banks, insurers and capital markets intermediaries to assess the resilience of the financial system under plausible, stressed macroeconomic and financial scenarios. Credit, market, liquidity and interbank contagion risks are covered in these stress tests, which are conducted at least annually. As part of the industry-wide stress tests exercise, MAS also shared findings and lessons from the stress tests with participating institutions. We discussed key stress test results, good financial institution practices and emerging risks identified through MAS' surveillance work and participation in international fora.

If this recommendation has not yet been fully implemented, please provide **reasons for delayed implementation**

16. Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks

Update and next steps

Highlight **main developments since last year's survey**	**Planned actions** (if any) and expected commencement date

Relevant web-links

Web-links to relevant documents	Liquidity Risk Management Guidelines: http://www.mas.gov.sg/~/media/MAS/Regulations%20and%20Financial%20Stability/Regulatory%20and%20Supervisory%20Framework/Risk%20Management/Liquidity%20Risk.pdf

17. Enhanced risk disclosures by financial institutions

G20/FSB Recommendations

Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. (Washington)

We encourage further efforts by the public and private sector to enhance financial institutions' disclosures of the risks they face, including the ongoing work of the Enhanced Disclosure Task Force. (St. Petersburg)

Remarks

Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS 7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on *Enhancing the Risk Disclosures of Banks* and *Implementation Progress Report by the EDTF (Dec 2015)*, and set out any steps they have taken to foster adoption of the EDTF Principles and Recommendations.

In addition, in light of the new IASB and FASB accounting requirements for expected credit loss recognition, jurisdictions should set out any steps they intend to take (if appropriate) to foster disclosures needed to fairly depict a bank's exposure to credit risk, including its expected credit loss estimates, and to provide relevant information on a bank's underwriting practices. Jurisdictions may use as reference the recommendations in the report by the Enhanced Disclosure Task Force on the *Impact of Expected Credit Loss Approaches on Bank Risk Disclosures (Nov 2015)*, as well as the recommendations in Principle 8 of the BCBS *Guidance on credit risk and accounting for expected credit losses (Dec 2015)*.

In their responses, jurisdictions should not provide information on the implementation of Basel III Pillar 3 requirements, since this is monitored separately by the BCBS.

Progress to date

- ○ **Not applicable**
- ○ **Applicable but no action envisaged at the moment**
- ○ **Implementation ongoing**
- ◉ **Implementation completed as of** 01.01.2018

If "**Not applicable**" or "**Applicable but no action envisaged…**" has been selected, please provide a brief justification

If "**Implementation ongoing**" has been selected, please specify

- ○ Draft in preparation, expected publication by
- ○ Draft published as of
- ○ Final rule or legislation approved and will come into force on
- ○ Final rule (for part of the reform) in force since

17. Enhanced risk disclosures by financial institutions

Progress to date

Issue is being addressed through

- ☐ Primary / Secondary legislation
- ☑ Regulation / Guidelines
- ☐ Other actions (such as supervisory actions)

Short description of the content of the legislation/regulation/guideline/other actions

Singapore has achieved full convergence with IFRS for Singapore listed companies for annual periods beginning on or after 1 January 2018. The ASC has published in December 2017 - the Singapore Financial Reporting Standards (International) or SFRS(I)s, a new financial reporting framework that is equivalent of the IFRS for Singapore listed companies. This framework is also available for voluntary application by all non-listed Singapore-incorporated companies at the same time.

For non-listed entities adopting the SFRS, the SFRS is closely modelled after the International Financial Reporting Standards (IFRSs). Hence, the financial disclosure practices in Singapore are generally in compliance with IFRSs. In particular, the disclosure requirements of IFRS7, IFRS12 and IFRS13 have been adopted through SFRS107, SFRS112 and SFRS113 respectively.

On expected loan loss provisioning - banks are expected to comply with the relevant impairment disclosure requirements under the accounting standards. Singapore has adopted IFRS 9 Financial Instruments issued by IASB in July 2014 as SFRS 109, without modification, in December 2014, while listed entities are expected to comply with SFRS(I) 9. In addition, MAS Notice 612 sets out the expectation that banks should adhere to the principles and guidance set out under the BCBS Guidance on Credit Risk and Accounting for Expected Credit Losses. This includes Principle 8 R that a bank's public disclosures should promote transparency and comparability by providing timely, relevant and decision-useful information.

MAS continues to work closely with the Singapore Accounting Standards Council (ASC) and engages the private sector, to ensure consistent application/ adoption of the IFRS through the SFRS(I) and SFRSs in Singapore.

If this recommendation has not yet been fully implemented, please provide **reasons for delayed implementation**

17. Enhanced risk disclosures by financial institutions

Update and next steps	
Highlight **main developments since last year's survey**	**Planned actions** (if any) and expected commencement date
Singapore has achieved full convergence with IFRS for Singapore listed companies for annual periods beginning on or after 1 January 2018. The ASC has published in December 2017 - the Singapore Financial Reporting Standards (International) or SFRS(I)s, a new financial reporting framework that is equivalent of the IFRS for Singapore listed companies. This framework is also available for voluntary application by all non-listed Singapore-incorporated companies at the same time. For non-listed entities adopting the SFRS, the SFRS is closely modelled after the International Financial Reporting Standards (IFRSs). Hence, the financial disclosure practices in Singapore are generally in compliance with IFRSs. In particular, the disclosure requirements of IFRS7, IFRS12 and IFRS13 have been adopted through SFRS107, SFRS112 and SFRS113 respectively. On expected loan loss provisioning - banks are expected to comply with the relevant impairment disclosure requirements under the accounting standards. Singapore has adopted IFRS 9 Financial Instruments issued by IASB in July 2014 as SFRS 109, without modification, in December 2014, while listed entities are expected to comply with SFRS(I) 9. In addition, MAS Notice 612 sets out the expectation that banks should adhere to the principles and guidance set out under the BCBS Guidance on Credit Risk and Accounting for Expected Credit Losses. This includes Principle 8 R that a bank's public disclosures should promote transparency and comparability by providing timely, relevant and decision-useful information. MAS continues to work closely with the Singapore Accounting Standards Council (ASC) and engages the private sector, to ensure consistent application/ adoption of the IFRS through the SFRS(I) and SFRSs in Singapore.	

Relevant web-links	
Web-links to relevant documents	Singapore FRS: http://www.asc.gov.sg/2016Volume Singapore FRS(International): https://www.asc.gov.sg/firstvolume

18. Strengthening of national deposit insurance arrangements

G20/FSB Recommendations

National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)

Remarks

Jurisdictions that have not yet adopted an explicit national deposit insurance system should describe their plans to introduce such a system.

All other jurisdictions should describe any significant design changes in their national deposit insurance system since the issuance of the revised IADI *Core Principles for Effective Deposit Insurance Systems* (November 2014).

In addition, jurisdictions should indicate if they have carried out a self-assessment of compliance (based on IADI's 2016 Handbook) with the revised Core Principles:

- If so, jurisdictions should highlight the main gaps identified and the steps proposed to address these gaps;
- If not, jurisdictions should indicate any plans to undertake a self-assessment exercise.

Progress to date

- ○ **Not applicable**
- ○ **Applicable but no action envisaged at the moment**
- ○ **Implementation ongoing**
- ◉ **Implementation completed as of** 1 April 2019

If "**Not applicable**" or "**Applicable but no action envisaged…**" has been selected, please provide a brief justification

If "**Implementation ongoing**" has been selected, please specify

- ○ Draft in preparation, expected publication by
- ○ Draft published as of
- ○ Final rule or legislation approved and will come into force on
- ○ Final rule (for part of the reform) in force since

18. Strengthening of national deposit insurance arrangements

Progress to date

Issue is being addressed through

- [x] Primary / Secondary legislation
- [ ] Regulation / Guidelines
- [ ] Other actions (such as supervisory actions)

Short description of the content of the legislation/regulation/guideline/other actions

- Singapore's deposit insurer ("DI") framework is set out in the Deposit Insurance and Policy Owners' Protection Schemes Act ("Act") and its subsidiary legislations and is consistent with the IADI Core Principles.
- The DI Scheme was enhanced by MAS in April 2019 to strengthen depositor protection and operational processes, taking into consideration IADI's revised Core Principles and 2016 Handbook.

If this recommendation has not yet been fully implemented, please provide **reasons for delayed implementation**

18. Strengthening of national deposit insurance arrangements

Update and next steps	
Highlight **main developments since last year's survey**	**Planned actions** (if any) and expected commencement date
The legislative amendments to enhance the DI Scheme took effect on 1 April 2019.	

Relevant web-links	
Web-links to relevant documents	Deposit Insurance and Policy Owners' Protection Schemes Act: https://sso.agc.gov.sg/Act/DIPOPSA2011 Deposit Insurance and Policy Owners' Protection Schemes (Deposit Insurance) Regulations: https://www.mas.gov.sg/regulation/subsidiary-legislation/deposit-insurance-and-policy-owners-protection-schemes-deposit-insurance-regulations-2011

19. Enhancing market integrity and efficiency

G20/FSB Recommendations

We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call for further work by mid-2012. (Cannes)

Remarks

Jurisdictions should indicate whether high frequency trading and dark pools exist in their national markets.

Jurisdictions should indicate the progress made in implementing the recommendations:

- in relation to dark liquidity, as set out in the IOSCO Report on Principles for Dark Liquidity (May 2011).
- on the impact of technological change in the IOSCO Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011).
- on market structure made in the IOSCO Report on Regulatory issues raised by changes in market structure (Dec 2013).

Progress to date

- ○ **Not applicable**
- ○ **Applicable but no action envisaged at the moment**
- ○ **Implementation ongoing**
- ◉ **Implementation completed as of** 2014

If "**Not applicable**" or "**Applicable but no action envisaged…**" has been selected, please provide a brief justification

If "**Implementation ongoing**" has been selected, please specify

- ○ Draft in preparation, expected publication by
- ○ Draft published as of
- ○ Final rule or legislation approved and will come into force on
- ○ Final rule (for part of the reform) in force since

19. Enhancing market integrity and efficiency

Progress to date

Issue is being addressed through

- ☐ Primary / Secondary legislation
- ☑ Regulation / Guidelines
- ☑ Other actions (such as supervisory actions)

Short description of the content of the legislation/regulation/guideline/other actions

Singapore Exchange (SGX), which operates Singapore's only securities exchange and a derivatives exchange (among other trading platforms), has introduced rules mandating that all orders, including orders through direct market access, should undergo pre-execution checks. SGX also has additional trading control mechanisms such as circuit breakers and exchange- level pre-trade risk controls. - Conditions for derogation from transparency of trading in SGX-listed securities are imposed via SGX rules. MAS requires trading venues which offer dark trading in such securities to meet the same conditions as in SGX rules. - Exchanges and trading venues in Singapore are also required to comply with MAS' Notice on Technology Risk Management. This requires them to put in place a framework and process to identify and maintain high availability for critical systems. Failure to comply with requirements set out in the Notice is an offence. Other actions: MAS regularly assesses the impact of technological developments on market integrity and efficiency, and its arrangements and capabilities for market surveillance. MAS continues to work closely with the exchanges in Singapore to refine trading controls, in line with the recommendations raised. Trading venues in Singapore are already compliant with the principles on dark liquidity and the recommendations in the October 2011 report.

If this recommendation has not yet been fully implemented, please provide **reasons for delayed implementation**

19. Enhancing market integrity and efficiency

Update and next steps	
Highlight **main developments since last year's survey**	**Planned actions** (if any) and expected commencement date

Relevant web-links	
Web-links to relevant documents	

20. Regulation and supervision of commodity markets

G20/FSB Recommendations

We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012. (Cannes)

We also call on Finance ministers to monitor on a regular basis the proper implementation of IOSCO's principles for the regulation and supervision on commodity derivatives markets and encourage broader publishing and unrestricted access to aggregated open interest data. (St. Petersburg)

Remarks

Jurisdictions should indicate whether commodity markets of any type exist in their national markets.

Jurisdictions should indicate the policy measures taken to implement the principles found in IOSCO's report on *Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011)*.

Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the update to the survey published by IOSCO in September 2014 on the principles for the regulation and supervision of commodity derivatives markets.

Progress to date

- ○ **Not applicable**
- ○ **Applicable but no action envisaged at the moment**
- ○ **Implementation ongoing**
- ◉ **Implementation completed as of** 08.10.2018

If "**Not applicable**" or "**Applicable but no action envisaged…**" has been selected, please provide a brief justification

If "**Implementation ongoing**" has been selected, please specify

- ○ Draft in preparation, expected publication by
- ○ Draft published as of
- ○ Final rule or legislation approved and will come into force on
- ○ Final rule (for part of the reform) in force since

20. Regulation and supervision of commodity markets

Progress to date

Issue is being addressed through

- [x] Primary / Secondary legislation
- [x] Regulation / Guidelines
- [ ] Other actions (such as supervisory actions)

Short description of the content of the legislation/regulation/guideline/other actions

- Commodity futures markets and relevant participants are subject to regulation under the Securities and Futures Act (SFA).
- Under the SFA, commodity derivatives market operators are required to maintain fair, orderly and transparent markets, and have surveillance capabilities, enforcement powers and powers to set position limits, to address and prevent disorderly markets. A clearing house that clears and settles commodity derivative contracts will also have to be licensed by MAS.

If this recommendation has not yet been fully implemented, please provide **reasons for delayed implementation**

20. Regulation and supervision of commodity markets

Update and next steps

Highlight **main developments since last year's survey**	**Planned actions** (if any) and expected commencement date
In Jan 2017, the Singapore Parliament passed the Securities and Futures (Amendment) Bill ("Bill), which empowered MAS to regulate OTC commodity derivatives. The Bill also provided for the transfer of regulatory oversight of commodity derivatives under the Commodity Trading Act under the regulatory purview of Enterprise Singapore, to the SFA under MAS. This would allow MAS to regulate commodity derivative markets, clearing facilities and intermediaries. The Bill took effect on 8 Oct 2018. Since then, MAS has also required market operators to apply the principles for the regulation and supervision of commodity derivatives markets when listing commodity derivative contracts (e.g. principle of economic utility, checks that the product design conform to the issues identified in the same report).	

Relevant web-links

Web-links to relevant documents	SFA: https://sso.agc.gov.sg/Act/SFA2001 Securities and Futures (Organised Markets) Regulations 2018: https://sso.agc.gov.sg/SL/SFA2001-S608-2018 Notice on Listing, De-Listing or Trading of Relevant Products on an Organised Market: http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Securities-Futures-and-Funds-Management/Notices/2018/Notice-on-Listing-DeListing-or-Trading-of-Relevant-Products-on-an-Organised-Market-SFA02-N01.aspx

21. Reform of financial benchmarks

G20/FSB Recommendations

We support the establishment of the FSB's Official Sector Steering Group to coordinate work on the necessary reforms of financial benchmarks. We endorse IOSCO's Principles for Financial Benchmarks and look forward to reform as necessary of the benchmarks used internationally in the banking industry and financial markets, consistent with the IOSCO Principles. (St. Petersburg)

Collection of information on this recommendation will continue to be deferred given the ongoing reporting of progress in this area by the FSB Official Sector Steering Group, and ongoing IOSCO work to review the implementation of the IOSCO Principles for Financial Benchmarks.

22. Enhancing financial consumer protection

G20/FSB Recommendations

We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions. (Cannes)

Remarks

Jurisdictions should describe progress toward implementation of the OECD's *G-20 high-level principles on financial consumer protection (Oct 2011)*.

Jurisdictions may refer to OECD's *September 2013 and September 2014 reports* on effective approaches to support the implementation of the High-level Principles as well as the *G20/OECD Policy Guidance on Financial Consumer Protection in the Digital Age*, which provides additional effective approaches for operating in a digital environment. The effective approaches are of interest across all financial services sectors – banking and credit; securities; insurance and pensions – and consideration should be given to their cross-sectoral character when considering implementation. In the case of private pensions, additional guidance can be found in the *Good Practices on the Role of Pension Supervisory Authorities in Consumer Protection Related to Private Pension Systems*

Jurisdictions should, where necessary, indicate any changes or additions that have been introduced as a way to support the implementation of the High-level Principles, to address particular national terminology, situations or determinations.

Progress to date

- ◯ **Not applicable**
- ◯ **Applicable but no action envisaged at the moment**
- ◯ **Implementation ongoing**
- ◉ **Implementation completed as of** 1) 28.07.2011 (Requi

If "**Not applicable**" or "**Applicable but no action envisaged…**" has been selected, please provide a brief justification

If "**Implementation ongoing**" has been selected, please specify

- ◯ Draft in preparation, expected publication by
- ◯ Draft published as of
- ◯ Final rule or legislation approved and will come into force on
- ◯ Final rule (for part of the reform) in force since

22. Enhancing financial consumer protection

Progress to date

Issue is being addressed through

- ☑ Primary / Secondary legislation
- ☑ Regulation / Guidelines
- ☑ Other actions (such as supervisory actions)

Short description of the content of the legislation/regulation/guideline/other actions

MAS issued requirements relating to the sale of more complex products (termed Specified Investment Products or SIPs), which include structured products, on 28 July 2011. Under these measures, intermediaries are required to formally assess a customer's investment knowledge and experience before selling SIPs to the customer. Where a customer is assessed to not have the relevant investment knowledge and experience, the intermediary has to provide advice to the customer, taking into account the suitability of the product for the customer. In Singapore, the collection, use, disclosure and care of personal data is governed by the Personal Data Protection Act (PDPA), which came into force in phases starting from 2 January 2013. The Act recognises both the rights of individuals to protect their personal data, including rights of access and correction, and the needs of organisations to collect, use or disclose personal data for legitimate and reasonable purposes. The PDPA will work in conjunction with sector-specific requirements, i.e., organisations will have to comply with the PDPA and other relevant laws applicable to the specific industry which they belong to. For financial institutions regulated by MAS, they will also be subject to the laws administered by MAS.

If this recommendation has not yet been fully implemented, please provide **reasons for delayed implementation**

22. Enhancing financial consumer protection

Update and next steps

Highlight **main developments since last year's survey**	**Planned actions** (if any) and expected commencement date
The Securities and Futures (Amendment) Bill 2016 was passed by Parliament on 9 January 2017. Amongst others, the Bill contained legislative amendments aimed at enhancing regulatory safeguards for investors in the capital markets by: - extending its capital markets regulatory framework to certain non-conventional investment products which are, in substance, no different from traditional regulated capital markets products, namely (i) precious metals buy-back arrangements, and (ii) collectively-managed investment schemes such as land-banking schemes; and - refining the non-retail investor classes to ensure they remain relevant and appropriately reflect the types of investors that are better able to protect their own interest. Investors who meet certain wealth thresholds will also be given the choice to be treated as accredited investors (AIs) in subsidiary legislation, having been made aware of the lower level of regulatory protection accorded to AIs. To complement the regulation and supervision of financial services, MAS will continue to extend financial education to help consumers understand the information provided to them and their rights and obligations in respect of financial transactions. In addition, MAS adjusts its financial education offerings to address risk areas such as scams or where consumer trends indicate insufficient public understanding of specific products, transactions or schemes that may be more complex. Our initiatives generally take the form of workplace talks and workshops, info-advertorials, consumer guides, newspaper columns, online articles and blurbs, and media campaigns. While broad-based financial education is delivered to reach the masses, further focus is paid to population segments that exhibit low levels of financial literacy and how MAS should target them based on their needs and preferred channels of communication.	

Relevant web-links

Web-links to relevant documents	Regulatory regime for sale of complex products: http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Securities-Futures-and-Funds-Management/Notices/2012/Notice-on-the-Sale-of-Investment-Products-Notice-No-SFA-04N12.aspx http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Financial-Advisers/Notices/2012/Notice-on-Recommendations-on-Investment-Products.aspx PDPA: http://www.pdpc.gov.sg/legislation-and-guidelines/legislation

List of abbreviations used

ASC: Accounting Standards Council
CAR: Capital Adequacy Ratio
CCyB: Countercyclical Capital Buffer
CET1: Common Equity Tier 1
CHR: Complaints Handling and Resolution
CIS: Collective Investment Schemes
CM: Chairman"s Meeting
CRA: Credit Rating Agency
FA: Financial Advisory
FG: Financial Guarantee
FIDReC: Financial Industry Disputes Resolution Centre
FMC: Fund Management Company
LCR: Liquidity Coverage Ratio
LTV: Loan-to-Value
MAS: Monetary Authority of Singapore
MOU: Memorandum of Understanding
PDPA: Personal Data Protection Act
SFA: Securities and Futures Act
SFRS: Singapore Financial Reporting Standards
SGD: Singapore Dollar
SGX: Singapore Exchange
SIP: Specified Investment Products
TDSR: Total Debt Servicing Ratio

Sources of recommendations

- Buenos Aires: G20 Leaders' Communique (27 November 2018)
- Hamburg: G20 Leaders' Communique (7-8 July 2017)
- Hangzhou: G20 Leaders' Communique (4-5 September 2016)
- Antalya: G20 Leaders' Communique (15-16 November 2015)
- Brisbane: G20 Leaders' Communique (15-16 November 2014)
- St Petersburg: The G20 Leaders' Declaration (5-6 September 2013)
- Los Cabos: The G20 Leaders' Declaration (18-19 June 2012)
- Cannes: The Cannes Summit Final Declaration (3-4 November 2011)
- Seoul: The Seoul Summit Document (11-12 November 2010)
- Toronto: The G-20 Toronto Summit Declaration (26-27 June 2010)
- Pittsburgh: Leaders' Statement at the Pittsburgh Summit (25 September 2009)
- London: The London Summit Declaration on Strengthening the Financial System (2 April 2009)
- Washington: The Washington Summit Action Plan to Implement Principles for Reform (15 November 2008)
- FSF 2008: The FSF Report on Enhancing Market and Institutional Resilience (7 April 2008)
- FSF 2009: The FSF Report on Addressing Procyclicality in the Financial System (2 April 2009)
- FSB 2009: The FSB Report on Improving Financial Regulation (25 September 2009)
- FSB 2012: The FSB Report on Increasing the Intensity and Effectiveness of SIFI Supervision (1 November 2012)